



Sentinel US Gurus 175 long/short Fund

Participating USD
NAV : 82.99
ISIN : LI1149010459
Bloomberg : SUSGPUS LE



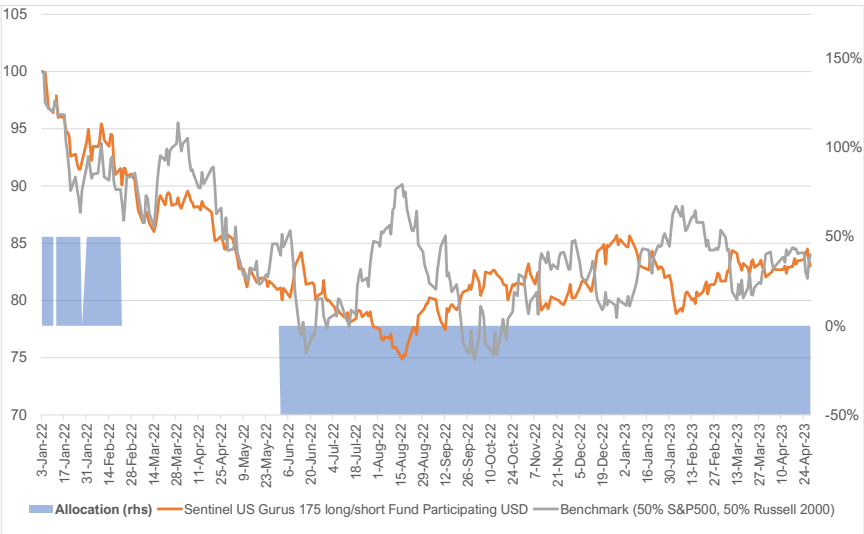
April 2023

NET MONTHLY RETURNS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.06%	-3.10%	-3.30%	-2.62%	-5.51%	-0.84%	-2.86%	2.59%	3.68%	-1.52%	-1.46%	6.42%	-14.67%
Benchmark*	-8.21%	-1.07%	2.45%	-9.33%	0.09%	-8.19%	9.89%	-3.03%	-9.45%	9.64%	3.87%	-6.13%	-20.05%
2023	-4.44%	0.23%	0.37%	1.18%									-2.74%
Benchmark*	8.03%	-2.11%	-0.59%	-0.03%									5.08%

* The Benchmark is composed of a 50% position in the S&P 500 Tr and a 50% position in the Russell 2000 Tr
Inception date: 3 January 2022

Performance and risk statistics



	Gurus US Equities Long/Short Portfolio	Benchmark
YTD	-2.7%	5.1%
MTD	1.2%	0.0%
Volatility (ann.)*	14.19%	23.34%
Max Drawdown*	-25.16%	-25.21%
YTD return	-2.7%	5.1%
Since inception	-17.0%	-16.0%

* From inception 3 January 2022. Numbers based on daily data

Asset Allocation

	Average Weight Sentinel	Top 10 Holdings
Communication Services	2.45%	MARATHON PETROLEUM CORP 1.87%
Consumer Discretionary	22.07%	HF SINCLAIR CORP 1.51%
Consumer Staples	2.75%	CROCS INC 1.37%
Energy	8.26%	ASBURY AUTOMOTIVE GROUP 1.36%
Financials	7.17%	GILEAD SCIENCES INC 1.31%
Health Care	20.52%	ARCH CAPITAL GROUP LTD 1.26%
Industrials	10.06%	TEMPUR SEALY INTERNATIONAL I 1.25%
Information Technology	10.31%	TECK RESOURCES LTD-CLS B 1.18%
Materials	7.25%	ERO COPPER CORP 1.18%
Real Estate	1.03%	PROMETHEUS BIOSCIENCES INC 1.17%
Not Classified	6.35%	

STRATEGY OVERVIEW

Diversification at every step of the process:

- diversifying models to be as agnostic as possible to their parameters;
- diversifying the universe of investment whenever possible;
- diversifying the timing of investment;
- diversifying how orders are placed.

Consistent Alpha Generation thanks to

- the managers universe selection;
- the stock selection/portfolio construction and
- the dynamic portfolio beta management

RISK MANAGEMENT

- The strategy has been built with embedded risk management – our Sentinels.
- The quantitative filters incorporate numerous factors limiting the risk of investing into value traps, fads or frauds
- Each family of quantitative filters is expressed with many different flavors, decreasing the risk of putting too much weight on the wrong ones at the wrong time. The strategy is as agnostic as possible to its parameters.
- The beta management model helps us avoiding prolonged bear markets and fundamental tail events.

Asymmetric beta is alpha.



Sentinel US Gurus 175 long/short Fund

April 2023

Investment Adviser Performance Commentary

The fund was up 1.2% in April, while the benchmark of the AMC (50% S&P 500 and 50% Russell 2000) was flat. The Core long equity portfolio made 1.2% while the beta management overlay had no contribution.

Top 5 Contributors (April 2023)	Average Weight	Total return	Contribution
PROMETHEUS BIOSCIENCES INC	0.90%	80.7%	0.52%
TECK RESOURCES LTD-CLS B	1.13%	27.7%	0.26%
HARROW HEALTH INC	0.92%	19.2%	0.16%
ERO COPPER CORP	1.12%	11.6%	0.12%
ARCH CAPITAL GROUP LTD	1.19%	10.6%	0.12%
Total	5.3%		1.2%
Top 5 Contributors (since launch)	Average Weight	Total return	Contribution
CHENIERE ENERGY INC	1.19%	49.2%	0.48%
MINISO GROUP HOLDING LTD-ADR	0.16%	78.6%	0.44%
PROMETHEUS BIOSCIENCES INC	0.13%	18.1%	0.38%
BELLRING BRANDS INC	0.42%	48.5%	0.32%
ERO COPPER CORP	0.25%	60.7%	0.32%
Total	2.2%		1.9%
Top 5 Detractors (April 2023)	Average Weight	Total return	Contribution
MARATHON PETROLEUM CORP	1.98%	-9.5%	-0.20%
HF SINCLAIR CORP	1.58%	-8.8%	-0.15%
FLEX LTD	1.06%	-10.6%	-0.12%
ASBURY AUTOMOTIVE GROUP	1.42%	-7.9%	-0.12%
ADDUS HOMECARE CORP	0.37%	-23.4%	-0.08%
Total	6.4%		-0.7%
Top 5 Detractors (since launch)	Average Weight	Total return	Contribution
CARVANA CO	0.19%	-82.6%	-0.91%
MIRATI THERAPEUTICS INC	0.28%	-67.7%	-0.71%
NETFLIX INC	0.31%	-57.2%	-0.68%
PAYPAL HOLDINGS INC	0.26%	-65.4%	-0.63%
TWILIO INC - A	0.21%	-66.9%	-0.62%
Total	1.3%		-3.6%

Relative Sector Performance

Top Sector Contributors rel. to Bench (April 2023)	Average Weight			Total return			Contribution		
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-
Health Care	20.2%	14.8%	5.4%	6.6%	4.6%	2.0%	1.28%	0.65%	0.63%
Materials	7.2%	3.5%	3.8%	4.6%	-2.6%	7.2%	0.33%	-0.09%	0.42%
Industrials	9.9%	13.0%	-3.1%	1.2%	-1.7%	2.9%	0.12%	-0.23%	0.35%

Top Sector Contributors rel. to Bench (since launch)	Average Weight			Total return			Contribution		
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-
Real Estate	1.4%	4.7%	-3.4%	-41.2%	-28.3%	-12.9%	-0.44%	-1.51%	0.83%
Health Care	21.2%	15.1%	6.1%	-12.3%	-15.3%	3.0%	-1.30%	-2.18%	0.81%
Industrials	7.4%	12.7%	-5.3%	-12.4%	-7.3%	-5.0%	-0.87%	-0.83%	-0.21%



Sentinel US Gurus 175 long/short Fund

April 2023

Investment Adviser Performance Commentary

Top Sector Detractors rel. to Bench (April 2023)	Average Weight			Total return			Contribution		
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-
Energy	8.5%	6.1%	2.5%	-3.0%	0.6%	-3.5%	-0.25%	0.03%	-0.28%
Communication Services	2.5%	5.7%	-3.1%	-2.4%	3.0%	-5.4%	-0.06%	0.17%	-0.24%
Consumer Staples	2.7%	5.9%	-3.2%	1.3%	2.9%	-1.7%	0.03%	0.17%	-0.14%

Top Sector Detractors rel. to Bench (since launch)	Average Weight			Total return			Contribution		
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-
Information Technology	13.0%	17.8%	-4.8%	-30.0%	-18.4%	-11.6%	-6.92%	-3.52%	-3.42%
Communication Services	6.5%	5.7%	0.7%	-34.1%	-27.5%	-6.6%	-3.85%	-1.88%	-1.88%
Consumer Discretionary	17.6%	10.5%	7.1%	-25.7%	-23.9%	-1.8%	-4.18%	-2.83%	-1.13%

Relative Industry Performance

Top Industry Contributors rel. to Bench (April 2023)	Average Weight			Total return			Contribution		
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-
Biotechnology	10.3%	4.1%	6.2%	9.5%	4.9%	4.6%	0.93%	0.19%	0.74%
Semiconductors	1.0%	0.0%	-2.8%	-5.1%	0.0%	3.4%	-0.05%	0.00%	0.29%
Diversified Metals & Mining	1.6%	0.1%	1.5%	16.9%	-12.4%	29.3%	0.24%	-0.02%	0.26%
Regional Banks	0.8%	4.1%	-3.3%	-3.6%	-6.7%	3.1%	-0.03%	-0.28%	0.25%
Pharmaceuticals	4.3%	3.1%	1.2%	7.5%	5.3%	2.2%	0.31%	0.16%	0.15%

Top Industry Contributors rel. to Bench (since launch)	Average Weight			Total return			Contribution		
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-
Regional Banks	1.1%	5.2%	-4.1%	-32.2%	-32.2%	0.0%	-0.22%	-1.68%	1.16%
Automobile Manufacturers	0.1%	1.1%	-1.0%	-19.8%	-56.4%	36.6%	-0.04%	-0.96%	0.76%
Health Care Equipment	1.3%	2.6%	-1.3%	-12.5%	-15.6%	3.1%	0.21%	-0.43%	0.53%
Education Services	1.0%	0.3%	0.8%	78.0%	-1.3%	79.3%	0.57%	0.00%	0.53%
Semiconductors	1.4%	3.3%	-2.0%	-16.5%	-24.9%	8.5%	-0.29%	-0.95%	0.48%

Top Industry Detractors rel. to Bench (April 2023)	Average Weight			Total return			Contribution		
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-
Oil & Gas Refining & Marketing	3.8%	0.5%	3.3%	-10.0%	-11.2%	1.2%	-0.41%	-0.06%	-0.34%
Interactive Media & Services	0.4%	2.9%	-2.4%	-4.2%	5.0%	-9.2%	-0.02%	0.14%	-0.16%
Systems Software	1.8%	4.3%	-2.5%	0.5%	3.5%	-3.0%	0.01%	0.16%	-0.15%
Health Care Equipment	1.5%	2.6%	-1.1%	6.1%	8.7%	-2.6%	0.09%	0.22%	-0.13%
Application Software	2.9%	2.6%	0.2%	-5.6%	-2.6%	-3.0%	-0.17%	-0.07%	-0.10%

Top Industry Detractors rel. to Bench (since launch)	Average Weight			Total return			Contribution		
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-
Application Software	5.1%	2.7%	2.4%	-31.7%	-30.7%	-1.0%	-3.80%	-1.08%	-2.42%
Internet Services & Infrastructure	1.4%	0.1%	1.2%	-49.9%	-55.9%	6.1%	-1.84%	-0.12%	-1.52%
Transaction & Payment Proc. Serv	2.7%	1.6%	1.2%	-16.9%	-12.4%	-4.5%	-1.49%	-0.18%	-1.16%
Automotive Retail	3.0%	0.6%	2.4%	-44.0%	6.1%	-50.1%	-0.93%	0.04%	-0.83%
Leisure Products	0.8%	0.2%	0.5%	-70.1%	-30.7%	-39.4%	-0.84%	-0.09%	-0.67%



Sentinel US Gurus 175 long/short Fund

April 2023

Investment Adviser Performance Commentary

The Core Portfolio has outperformed the benchmark by around 1.2% in April. Since the launch, more than a year ago, the beta overlay has added more than 10% to the strategy performance.

Biotech has been a big contributor during the month of April. This is the only real constant industry bet we have in the strategy. We have on average 2 to 3 times more allocation to biotech stocks than the index. Today we have a 10.3% allocation vs 4.1% for our benchmark. Furthermore, in April, our biotech stocks went up almost 10% vs 4.9% for the one in the benchmark.

Bear market rallies can be frustrating but they occur frequently. We did not loose much during the initial phase of the rebound last autumn (thanks to a switch to long puts hedging) but we are net short 50% with futures from mid-3900's on the S&P 500. The market corrected (positively) somehow into the last few days which helped the benchmark return, but the jury is still out on whether the bear market rally has resumed or not.

While we continue to see tentative signs that the price and breadth trends are reversing, earning revisions and leading macro trends are still negative suggesting that the probability of the recognition by the markets of an unfolding recession are as high as they can be. We can nevertheless not exclude that the beta management overlay will turn more positive in the near future.

The extremely poor breadth of the recent advance to the factors are increasing the likelihood that we are currently just seeing a bear market rally.

Because the strong market rebound since October of last year and the 12% hit we took due to some managers' extreme piggybacking of Tiger Global Management (a problem we solved during the May 2022 rebalancing) the strategy is underforming the benchmark by 1% since launch, with approximately half of the volatility of the benchmark (14.2% vs 23.3%).

DISCLAIMER

This document December be provided by Kroma Capital Partners Ltd ('Kroma'). Kroma is regulated by the Dubai Financial Services Authority. Kroma is located at Unit 813A, Level 8, Liberty House, Dubai International Financial Centre, PO Box 111289, Dubai, UAE. The material provided by Kroma is intended only for Professional Clients (as defined by the DFSA Conduct of Business module) and must not be relied upon by another person.

The Actively Managed Certificate ('AMC') on the UBS Platform - the Gurus US Equities Long/Short Portfolio - is intended for a professional/qualified investor audience only. Trading of the strategy through the Fund class started April 3rd which bears a 2% management fee, a 25% performance fee. . Please note that the strategy described within this factsheet is not for sale in the United States of America, its territories and possessions, or available for distribution to or investment by US investors. The same December apply for other territories. Please refer to the termsheet / investment memorandum to assess if the AMC is eligible for investment in your jurisdiction and contact your investment advisor and tax advisor to see if you are eligible for investment. Comparative data has been obtained from reliable sources. Exposure to an asset class represented by an index December be available through investable instruments based on that index. This document is issued for information purposes only. This document does not constitute an offer to sell or a solicitation of an offer to buy shares in any investment structure and the information set for herein should not be construed as an investment recommendation. This document is being provided on a confidential basis and for informational purposes only. Any opinions expressed in this document December vary without prior notice and do not constitute investment advice. The author and the firm do not warrant as to the accuracy or completeness of any market prices, data and information contained herein which can be subject to change at any time without notice and therefore the author and the firm shall have no liability (whether in contract, tort or otherwise) for any direct, indirect, consequential or special losses or damages of any kind whatsoever arising from or in connection with the information contained herein or any reliance on any of the content. Any comments or statements non-factual in nature constitute current opinions, which are subject